



SPAFID CONNECT

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Informazione
Regolamentata

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Diffusione presunta

Oggetto : The Bod resolves upon the final terms and conditions of the share capital increase to be offered on a pre-emptive basis to shareholders and the div

Testo del comunicato

Vedi allegato.

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PRESS RELEASE

THE BOARD OF DIRECTORS OF IGD RESOLVES UPON THE FINAL TERMS AND CONDITIONS OF THE SHARE CAPITAL INCREASE TO BE OFFERED ON A PRE-EMPTIVE BASIS TO SHAREHOLDERS AND THE DIVIDEND PROPOSED

EXECUTION OF THE UNDERWRITING AGREEMENT

- **Approval of the final terms and conditions of the Share Capital Increase**
- **Execution of the underwriting agreement**
- **Dividend of Euro 0.50 per share proposed (+ 11% with respect to 2016)**

Other resolutions:

- **Calling of the Annual General Meeting in ordinary session**
- **Authorization for the purchase and disposal of treasury shares**

Bologna, 21 March 2018 – The Board of Directors of Immobiliare Grande Distribuzione SIIQ S.p.A. (“**IGD**” or the “**Company**”), in a meeting held today and chaired by Elio Gasperoni, approved the final terms and conditions and the timetable of the share capital increase for an amount up to Euro 150 million, in execution of the resolution of the Extraordinary Shareholders’ meeting held on 12 February 2018 (the “**Share Capital Increase**”).

In particular, the Share Capital Increase will take place for a maximum of No. 29,037,340 new ordinary shares with no par value and regular entitlement (the “**New Shares**”), to be offered on a pre-emptive basis to shareholders, at the subscription ratio of No. 5 New Shares for every No. 14 ordinary shares held, at an issue price equal to Euro 5.165 per each New Share, for a total amount of Euro 149,977,861.10, to be entirely allocated to the share capital (the “**Offer**”).

The issue price of the New Shares has been determined in accordance with the criteria established by the Extraordinary Shareholders’ meeting held on 12 February 2018, incorporating a discount of approximately 24.75% with respect to the theoretical ex-rights market price (TERP) of the ordinary shares of IGD, calculated in accordance with the current methods on the reference price of IGD ordinary shares registered by Borsa Italiana on 21 March 2018, equal to Euro 7.47.

The timetable of the Offer provides that the option rights (the “**Option Rights**”), valid for the subscription of the New Shares, will be exercisable, subject to forfeiture, from 26 March 2018 to 13 April 2018, included (the “**Option Period**”) and will also be tradable on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (the “**MTA**”) from 26 March 2018 to 9 April 2018, included.

The Option Rights not exercised by the end of the Option Period will be offered on the MTA within the month following the end of the Option Period, pursuant to Article 2441, paragraph 3, of the Italian Civil Code. The starting date and the conclusion date of the period during which the Option Rights not exercised will be offered on the MTA will be communicated to the public through specific notice.

The New Shares resulting from the Share Capital Increase will have the same characteristics and the same rights, as the outstanding IGD ordinary shares, will have regular entitlement and will be traded on the MTA, STAR segment.

The start of the Offer, as well as the final terms and conditions of the issuance of the New Shares and the timetable above-mentioned, are subject to the approval by CONSOB of the Registration Document, the Securities Note and the Summary Note relating to the Offer and the admission to trading of the New Shares on the MTA. The Registration Document, the Securities Note and the Summary Note will be made available in accordance with applicable law at the registered office of IGD, in Ravenna, via Agro Pontino, No. 13, as well as on the website of IGD www.gruppoigd.it.

It shall be recalled that Coop Alleanza 3.0 Soc. Coop., IGD’s shareholder, has undertaken, irrevocably and unconditionally, to subscribe in full its portion of the Share Capital Increase (equal to approximately 40.92%), for an amount equal to approximately Euro 61.37 million.

Dividend

The Board of Directors, having regard to the draft of the financial statement at 31 December 2017 and to the proposal of allocation of the net earnings for the year approved by the Board of Directors on 22 February 2018 and announced to the public at the same date, as well as to the announcement of the final terms of the Share Capital Increase, has resolved to propose to the Ordinary Shareholders' meeting, in case of successful completion of the Share Capital Increase, to distribute a dividend of Euro 0.50 per share, with an increase of 11% with respect to 2016.

The dividend yield, based on the reference price recorded at 21 March 2018, comes to 6.693% and, based on the TERP, comes to 7.285%.

The dividend will be payable as of 11 June 2018, with shares going ex-div on 13 June 2018 (instead of 28 May 2018 as announced on 22 February 2018). Pursuant to Art. 83-*terdecies* of Legislative Decree No. 58 of 24 February 1998, the shareholders of IGD at the record date (12 June 2018) will be entitled to receive the dividend.

Underwriting agreement

The Company announces that, following today's Board of Directors meeting, the underwriting agreement related to the transaction was signed. Banca IMI S.p.A. (Intesa Sanpaolo Group), BNP Paribas and Morgan Stanley & Co. International plc, who will act as Joint Global Coordinators and Joint Bookrunners, undertook, pursuant to the terms and conditions set forth in the underwriting agreement, to subscribe, *inter alia*, the New Shares corresponding to the Option Rights which should result unsubscribed at the end of the offering on the MTA pursuant to Article 2441, paragraph 3 of the Italian Civil Code, up to a maximum amount equal to the aggregate amount of the Share Capital Increase, net of the aforementioned subscription commitment by Coop Alleanza 3.0 Soc. Coop. and, therefore, for a maximum amount of approximately Euro 88.6 million.

OTHER RESOLUTIONS

Calling of the Ordinary Shareholders' meeting

IGD's Board of Directors also resolved to convene the Company's Ordinary Shareholders' meeting on 1 June 2018, at 10:00, at the Company's headquarters in Bologna, in first call and, if necessary, in second call on 4 June 2018, same time and place, to resolve on the following agenda:

1. Separate financial statements at 31.12.2017; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2017; related and consequent resolutions.
2. Allocation of the net earnings for the year and distribution of the dividend to Shareholders; related and consequent resolutions.
3. Report on compensation in accordance with Art. 123-*ter*, paragraph 6, of Legislative Decree n. 58/98; related and consequent resolutions.
4. Authorization to buy and sell treasury shares; related and consequent resolutions.
5. Appointment of the Board of Directors.
6. Appointment of the Board of Statutory Auditors.

As mentioned above, in case of successful completion of the Share Capital Increase, IGD's Board of Directors will propose to the Ordinary Shareholders' meeting to approve a dividend of Euro 0.50 per share.

Approval of the Authorization to buy and sell treasury shares

The Board of Directors resolved to submit to the Shareholders' Meeting the proposal on the authorization to purchase and dispose of treasury shares, after revoking the prior authorization granted by the Shareholders' Meeting on 12 April 2017, as follows:

- **Motivations:** (i) to carry out trading and hedging transactions; (ii) to carry out transaction for liquidity investments; (iii) to allow for the use of the treasury shares in transactions pertaining to operating activities and business projects consistent with the Company's strategic guidelines, in relation to which it is beneficial

to trade, swap, contribute, or otherwise dispose of the shares; (iv) to meet the obligations arising from debt financial instruments convertible or exchangeable into equity instruments; and (v) to meet the obligations arising from employee share option programmes or other allocations of shares to employees or to members of the administrative bodies of the Company and/or companies directly or indirectly controlled.

- Maximum number of treasury shares which may be purchased: the purchases may be made on one or more occasions up to the maximum allowed under applicable law.
- Expiration of the shareholders' authorization: the authorization to purchase treasury shares is requested for a period of 18 months as from the date of shareholders' authorization; there is no time limit on the authorization to dispose of the shares.
- Methods and purchase price of the treasury shares: the purchases shall be made in accordance with Article 132 of Legislative Decree 58/1998, Article 144-bis, paragraph 1, letters a), b), c) and d-ter) of the Regulations for Issuers and all other applicable laws and regulations, and must be purchased at prices satisfying the provisions of Art. 5, paragraph 1, of European Commission Regulation (EU) No. 596/2014 of 16 April 2014, Art. 3 of the delegated Regulation (EU) No. 1052/2016 or any other applicable provisions in effect at the time of the transaction.

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Important Regulatory Notice

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Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Option Rights and the New Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Option Rights and/or the New Shares may decline and investors could lose all or part of their investment; the Option Rights and the New Shares offer no guaranteed income and no capital protection; and an investment in the Option Rights and/or the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Option Rights and/or the New Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Option Rights and/or the New Shares and determining appropriate distribution channels.

IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIIQ S.p.A. is one of the main players in Italy's retail real estate market: it develops and manages shopping centres throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, IGD was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €2,228.23 million at 31 December 2017, comprised of, in Italy, 25 hypermarkets and supermarkets, 23 shopping malls and retail parks, 2 plots of land for development, 1 property held for trading and an additional 6 real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 14 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle: these qualities summarize IGD's strong points.

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The press release is available on the website www.gruppoigd.it, in the Investor Relations section, and on the website www.imagebuilding.it, in the Press Room section.

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